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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE ASSIMILATED REGULATION NO. 596/2016 AS IT FORMS PART OF THE LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED.

For immediate release

23 July 2025

Guardian Metal Resources Plc
("Guardian Metal" or the "Company")

Equity Fundraising to Raise Approximately US 21.0 Million

Guardian Metal Resources plc, a strategic development and mineral exploration company focused on tungsten in Nevada, USA, which owns the co-flagship Pilot Mountain and Tempiute tungsten projects, is pleased to announce it has successfully raised approximately £15.6 million (approximately US 21.0 million) before expenses by way of direct subscriptions to the Company (the "**Fundraising**") via the issue of 25,945,000 new ordinary shares of £0.01 each in the Company ("**Ordinary Shares**") at a price per share of £0.60 per share (the "**Fundraising Price**").

The Fundraising is led by the Company's largest shareholder, UCAM Limited ("**UCAM**"), and includes participation from certain of the Company's other existing shareholders and other institutional investors. Upon completion of the Fundraising, UCAM's interest will increase to approximately 28.7% of the Company's issued share capital.

Highlights

- The Company has raised approximately £15.6 million (approximately US 21.0 million) before expenses pursuant to the Fundraising.
- The Fundraising Price represents a discount of 0.8 per cent. to the closing price of the Ordinary Shares on AIM on 22 July 2025, being the latest practicable date prior to the publication of this announcement.
- The Fundraising will be effected pursuant to the Company's existing authorities to allot equity securities and therefore no general meeting will be required.
- The net proceeds of the Fundraising will be utilised by Guardian Metal for general corporate purposes and to advance key workstreams at its two flagship tungsten projects in Nevada, including:
 - **Pilot Mountain** - ongoing and planned resource drilling operations, metallurgical test work, engineering studies, and permitting. The culmination of the above workstreams - now supported by DPA Title III funding - will result in an advanced pre-feasibility study which the Company anticipates will incorporate both the Desert Scheelite deposit and the recently completed resource drilling completed at the Garnet Zone;
 - **Tempiute** - a drilling programme aimed at defining an open pit resource. The Company also plans to advance engineering work focused on leveraging in-place mine and support infrastructure, progress project permitting, and further evaluation of surface stockpiles from the previous mine operations.
 - The above workstreams are to be completed during H1 2026 and support the Company's mission of re-shoring mined tungsten production back onto U.S. soil.
- The Fundraising is led by the Company's largest shareholder, UCAM, which has subscribed for 16,666,666 new Ordinary Shares, for proceeds of approximately £10.0 million (approximately US 13.5 million) before expenses, and includes participation from certain of the Company's other existing shareholders and other institutional investors.

Oliver Friesen, CEO of Guardian Metal, commented:

"Securing approximately US 27.2 million in total funding - through a combination of a U.S. government award and new equity subscriptions - represents a major milestone for Guardian Metal Resources. This financing positions us to rapidly advance our co-flagship tungsten projects in Nevada, Pilot Mountain and Tempiute, and is a strong endorsement of our mission to establish a secure, Mined-in-America supply of Tungsten - a critically important defense metal."

"We are grateful for the continued support of our existing shareholders and are pleased to welcome a number of high-quality institutional investors to the register alongside the now approved DPA Title III award as we enter this next phase of growth and execution."

Background to the Fundraising and Use of Proceeds

Guardian Metal is focused on its mission to re-establish domestic tungsten production in the USA. Its co-flagship tungsten projects, Pilot Mountain and Tempiute, located in mining-friendly Nevada, are both well positioned to advance rapidly towards production at a time where there is an acute focus on critical metals supply chain security, particularly in metals essential to defense applications.

The Fundraising, complemented by the US 6.2 million DPA Title III award for Pilot Mountain, separately announced today, allows for the expedited and parallel advancement of the Company's Pilot Mountain and Tempiute tungsten projects (the "**Projects**") at a crucial time.

At Pilot Mountain, the Company will work towards completion of an advanced Pre-Feasibility Study which will underpin permit applications and inform construction design. At Tempiute, the Company will undertake a drilling programme targeting open pit resources to support a Pre-Feasibility Study utilising existing infrastructure.

Details of the Fundraising

The 25,945,000 new Ordinary Shares to be subscribed for in the Fundraising (the "**Fundraising Shares**") will be subscribed for on the basis agreed pursuant to subscription letters that have been entered into with the Company.

The Fundraising Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with each other and with Company's existing Ordinary Shares already in issue, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Applications will be made to the London Stock Exchange for the Fundraising Shares to be admitted to trading on AIM ("**Admission**"). It is anticipated that the Fundraising will settle in two tranches, with Admission of 9,278,334 Fundraising Shares expected to take place on or around 8.00 a.m. (London time) on 28 July 2025 ("**First Admission**") and with Admission of the balance of 16,666,666 Fundraising Shares to be issued to UCAM expected to take place on or around 8.00 a.m. (London time) on 13 August 2025 ("**Second Admission**").

The issue of the relevant Fundraising Shares is conditional upon, inter alia, First Admission becoming effective by 28 July 2025 (or such later time and/or date as the Company may determine, being not later than 8.00 a.m. (London time) on 31 August 2025) or Second Admission becoming effective by 13 August 2025 (or such later time and/or date as the Company may determine, being not later than 8.00 a.m. (London time) on 30 September 2025).

Related Party Transaction

Pursuant to a legally binding subscription letter between UCAM and the Company (the "**UCAM Subscription Letter**"), UCAM has committed to subscribe for 16,666,666 Fundraising Shares at the Fundraising Price, for proceeds of approximately £10.0 million (approximately US 13.5 million) before expenses. As UCAM currently holds 30,744,686 Ordinary Shares, representing approximately 22.0% of the Company's issued share capital, UCAM's participation in the Fundraising represents a related party transaction pursuant to the AIM Rules for Companies. Having consulted the Company's Nominated Advisor, Cairn Financial Advisers LLP, the Company's Directors consider the terms of the UCAM Subscription Letter to be fair and reasonable insofar as the Company's shareholders are concerned.

In the event that less than 18,651,568 Fundraising Shares are issued pursuant to the Fundraising, the number of Fundraising Shares subscribed for by UCAM will be reduced such that UCAM's interest in the Company's issued share capital does not exceed 29.99% of the Company's issued share capital as so enlarged pursuant to the Fundraising.

Following First Admission, the total number of shares in issue in the Company will be 148,717,305. The Company does not hold any shares in Treasury and, therefore, following First Admission, the number of voting shares in issue in the Company will be 148,717,305. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules. Subject to completion of the issue of the 16,666,666 Fundraising Shares to UCAM, the Company will make a further announcement regarding the total number of shares in issue, following Second Admission, in due course.

Advisors

BMO Capital Markets Limited and Tamesis Partners LLP are acting as joint financial advisers to the Company in relation to the Fundraising.

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Other Information

For the purposes of this announcement, the following exchange rate has been used: 1 GBP = US 1.3490.

Market Abuse Regulation

This announcement is released by Guardian Metal Resources plc and contains inside information for the purposes of the assimilated Regulation No. 596/2014 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended ('**UK MAR**') and is disclosed in accordance with the Company's obligations under UK MAR. The person who arranged for the release of this announcement on behalf of Guardian Metal Resources plc was Oliver Friesen, Chief Executive Officer.

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No statement in this announcement is intended to be a profit forecast or profit estimate for any period, and

no statement in this announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

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